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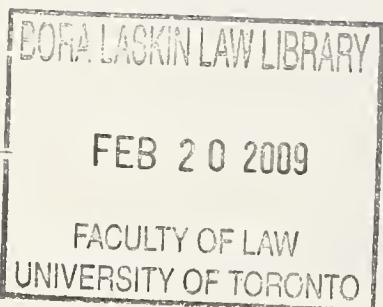
## VENTURE CAPITAL FINANCING

SPRING 2009

**Professor Jeffrey G. MacIntosh**

January 2009

Faculty of Law  
University of Toronto





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January 7, 2009: Course Introduction and Overview

Jeffrey G. MacIntosh, Legal and Institutional Barriers to Financing Innovative Enterprise in Canada, pp. 1-40 (see TWEN under “Readings”)

Jeffrey G. MacIntosh, “The Banks and Innovative Enterprise: Opportunities and Constraints”, in Richard J. Braudo and Jeffrey G. MacIntosh, eds., Competitive Industrial Development in the Age of Information (London: Routledge, 1999) (see TWEN under “Readings”)



January 14, 2009:      *The Financial Economics of Venture Capital*

William A. Sahlman, “The Structure and Governance of Venture Capital Organizations” (1990), 27 J. Fin. Econ. 473 (see TWEN under “Readings”)



January 21, 2009: Statistical Review of the Venture Capital Industry in Canada

Readings:

CVCA, “2007 Annual Statistical Review” (available at  
<http://www.cvca.ca/resources/statistics/>)

CVCA, “Canadian Venture Capital & Private Equity Industry Performance Data” (dated June 3, 2008, discussing the 2007 calendar year), available at  
[http://www.cvca.ca/files/Resources/CVCA\\_Press\\_Release\\_Performance\\_Study\\_Jan - Dec 2007\\_Final.pdf](http://www.cvca.ca/files/Resources/CVCA_Press_Release_Performance_Study_Jan - Dec 2007_Final.pdf)

Kirk Falconer (Thomson Reuters), “Canada’s VC Market in 2008 – Are We at a Crossroads?”, available at  
<http://www.canadavc.com/files/public/Canada's%20VC%20market%20in%202008%20-%20Are%20we%20at%20a%20crossroads,%2009-08.pdf>

Gavin Penny (Thomson Financial: a presentation put together for last year’s class in this course): available at  
<http://www.canadavc.com/files/public/UofTVCFinancing.pdf>

(for those interested in doing further research, there is more available both at the CVCA website, and the Industry Canada website  
[http://www.ic.gc.ca/eic/site/sme\\_fdi-prf\\_pme.nsf/eng/h\\_01993.html](http://www.ic.gc.ca/eic/site/sme_fdi-prf_pme.nsf/eng/h_01993.html))



January 28, 2009:                   Labour Sponsored Venture Capital Corporations:  
Boon or Bane?

Douglas J. Cumming and Jeffrey G. MacIntosh, "Crowding Out Private Equity: Canadian Evidence", working paper (now published as 21 J. Bus. Venturing 569) (see TWEN under "Readings")

Douglas J. Cumming and Jeffrey G. MacIntosh, "Mutual Funds that Invest in Private Equity? An Analysis of Labour Sponsored Investment Funds", University of Alberta and University of Toronto working paper (now published in the Cambridge Journal of Economics) (see TWEN under "Readings")



February 4, 2009: Angel Investors

Readings:

Allan Riding (Equinox Management Consultants Ltd.), “Estimating Informal Investment in Canada”, available at [http://www.ic.gc.ca/eic/site/sme\\_fdi-prf\\_pme.nsf/vwapj/EstimatingInformalInvestment\\_Eng.pdf/\\$FILE/EstimatingInformalInvestment\\_Eng.pdf](http://www.ic.gc.ca/eic/site/sme_fdi-prf_pme.nsf/vwapj/EstimatingInformalInvestment_Eng.pdf/$FILE/EstimatingInformalInvestment_Eng.pdf)

Equinox Management Consultants Ltd., “Practices and Patterns of Informal Investors”, available at [http://www.ic.gc.ca/eic/site/sme\\_fdi-prf\\_pme.nsf/vwapj/PracticesandPatterns\\_e.pdf/\\$FILE/PracticesandPatterns\\_e.pdf](http://www.ic.gc.ca/eic/site/sme_fdi-prf_pme.nsf/vwapj/PracticesandPatterns_e.pdf/$FILE/PracticesandPatterns_e.pdf)

(For those interested in doing other research on angels in Canada, there is more to be found at [http://www.ic.gc.ca/eic/site/sme\\_fdi-prf\\_pme.nsf/eng/h\\_01992.html](http://www.ic.gc.ca/eic/site/sme_fdi-prf_pme.nsf/eng/h_01992.html))



February 11, 2009: Venture Capital Exits

Reading:

Douglas J. Cumming and Jeffrey G. MacIntosh, "Venture Capital Exits in Canada and the United States" (with Douglas J. Cumming), (2003) 53 University of Toronto Law Journal 101-200 (pp. 101-169) (TWEN under "Readings")



February 25, 2009: The Entrepreneur's Perspective on a Start-up Business

Readings:

The following readings will give you a bit of background on Janna and the sale to Siebel.

Rachel Rasmussen, “Siebel Systems, Inc. to Acquire Janna Systems”, available at <http://www.dmreview.com/news/2701-1.html>

Deborah Jessop, “Siebel Systems to Buy Janna Systems” (<http://www.internetnews.com/bus-news/article.php/459451>)



March 04, 2009: Deal Documentation

Guests:

Jeremy Fraiberg and Geoff Taber, Osler, Hoskin & Harcourt LLP  
(both U of T grads)

Reading:

Term Sheet (available on TWEN under “Readings”)

March 11, 2009: Deal Documentation (Continued)

Guests:

Jeremy Fraiberg and Geoff Taber, Osler, Hoskin & Harcourt LLP  
(both U of T grads)

Reading:

Term Sheet (available on TWEN under “Readings”)



March 18, 2009 . . . . . 1) *IPOs: An Academic Perspective*; 2) *Venture Capital Finance and Litigation Over the Boom-Bust Cycle*

Readings:

Cecile Carpentier, Maher Kooli, and Jean-Marc Suret, “Initial Public Offerings: Status, Flaws, and Dysfunctions”, Research Paper prepared for the Small Business Policy Branch (Industry Canada) as part of the Small and Medium-sized Enterprise (SME) Financing Data Initiative (available at [http://www.ic.gc.ca/eic/site/sme\\_fdi-prf\\_pme.nsf/vwapj/PrimaryIssues\\_e.pdf/\\$FILE/PrimaryIssues\\_e.pdf](http://www.ic.gc.ca/eic/site/sme_fdi-prf_pme.nsf/vwapj/PrimaryIssues_e.pdf/$FILE/PrimaryIssues_e.pdf))

Douglas J. Cumming and Jeffrey G. MacIntosh, “Venture Capital Finance and Litigation Over the Boom-Bust Cycle” (2005), 40 Willamette Law Rev. 867 (TWEN cite under “Readings”)

